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SEA HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 251)

DISCLOSEABLE TRANSACTION

ACQUISITION OF NOTES

The Evergrande Notes Acquisition

During the period from 4 March 2020 to 6 March 2020, Oceanic Hero (which is a wholly-owned subsidiary of the Company) has acquired from the open market the Evergrande Notes with an aggregate principal amount of US\$20,000,000 (equivalent to approximately HK\$155,400,000) issued by China Evergrande at an aggregate consideration of approximately US\$19,296,000 (equivalent to approximately HK\$149,930,000).

The Country Garden Notes Acquisition

During the period from 4 March 2020 to 6 March 2020, King Victory and Oceanic Hero (both are wholly-owned subsidiaries of the Company) have acquired from the open market the Country Garden Notes with an aggregate principal amount of US\$12,000,000 (equivalent to approximately HK\$93,240,000) issued by Country Garden at an aggregate consideration of approximately US\$12,615,000 (equivalent to approximately HK\$98,019,000).

Listing Rules Implications

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Evergrande Notes Acquisition exceeds 5% but all the applicable ratios are less than 25%, the Evergrande Notes Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements thereunder.

* For identification purpose only

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Country Garden Notes Acquisition (when aggregated with the Previous Country Garden Notes Acquisition which was conducted by the Company within 12 months of the Country Garden Notes Acquisition) exceed 5% but all the applicable ratios are less than 25%, the Country Garden Notes Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements thereunder.

As the Evergrande Notes and Country Garden Notes are issued by different issuers which to the best of the information, knowledge and belief of the Company upon making such reasonable enquiries, are not related to each other, the Evergrande Notes Acquisition and the Country Garden Notes Acquisition are therefore not aggregated.

ACQUISITION OF NOTES

During the period from 4 March 2020 to 6 March 2020, Oceanic Hero (which is a wholly-owned subsidiary of the Company) has acquired from the open market the Evergrande Notes with an aggregate principal amount of US\$20,000,000 (equivalent to approximately HK\$155,400,000) issued by China Evergrande at an aggregate consideration of approximately US\$19,296,000 (equivalent to approximately HK\$149,930,000).

During the period from 4 March 2020 to 6 March 2020, King Victory and Oceanic Hero (both are wholly-owned subsidiaries of the Company) have acquired from the open market the Country Garden Notes with an aggregate principal amount of US\$12,000,000 (equivalent to approximately HK\$93,240,000) issued by Country Garden at an aggregate consideration of approximately US\$12,615,000 (equivalent to approximately HK\$98,019,000).

The principal terms of the Evergrande Notes Acquisition and Country Garden Notes Acquisition are summarised below:

Issuer:	China Evergrande	Country Garden
Principal amount:	US\$20,000,000 (equivalent to approximately HK\$155,400,000)	US\$12,000,000 (equivalent to approximately HK\$93,240,000)
Acquisition price:	approximately US\$19,296,000 (equivalent to approximately HK\$149,930,000) representing approximately 96.480% of the principal amount	approximately US\$12,615,000 (equivalent to approximately HK\$98,019,000) representing approximately 105.125% of the principal amount
Coupon:	6.25% - 9.5% per annum	4.75% - 8.0% per annum
Maturity dates:	ranging from 28 June 2021 to 11 April 2022	ranging from 25 July 2022 to 17 September 2025
Listing:	The Singapore Exchanges Securities Trading Limited	The Singapore Exchanges Securities Trading Limited

In addition to the Country Garden Notes Acquisition, the Group has acquired from the open market within 12 months and currently holds the Previous Country Garden Notes with maturity dates ranging from April 2024 to April 2026 for an aggregate principal amount of US\$17,000,000 (equivalent to approximately HK\$132,090,000) at an aggregate consideration of approximately US\$17,338,000 (equivalent to approximately HK\$134,716,000).

The total annual return of the Evergrande Notes Acquisition is approximately US\$1,988,000 (equivalent to approximately HK\$15,447,000) which represents a weighted average yield of approximate 10.30% per annum.

The total annual return of the Country Garden Notes Acquisition is approximately US\$589,000 (equivalent to approximately HK\$4,577,000) which represents a weighted average yield of approximate 4.67% per annum. The total annual return of the Previous Country Garden Notes Acquisition is approximately US\$881,000 (equivalent to approximately HK\$6,845,000) which represents a weighted average yield of approximate 5.08% per annum.

The Group funded the acquisitions of the Evergrande Notes Acquisition and the Country Garden Notes Acquisition from its internal resources.

As the Evergrande Notes Acquisition and the Country Garden Notes Acquisition were acquired by the Company from the open market through the Company's security brokers (which are and whose beneficial owners are Independent Third Parties), the identities of the sellers of the Evergrande Notes and Country Garden Notes cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the sellers of the Evergrande Notes and Country Garden Notes and their respective beneficial owners are Independent Third Parties.

INFORMATION ON THE ISSUERS

According to the public information available to the Directors:

China Evergrande is an investment holding company listed on the Stock Exchange. China Evergrande and its subsidiaries are principally engaged in property development, property investment, property management, new energy vehicle business, hotel operations, finance business, internet business and health industry business in the PRC.

Country Garden is an investment holding company listed on the Stock Exchange. Country Garden and its subsidiaries are principally engaged in property development, construction, property investment and hotel operation.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, China Evergrande and Country Garden and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION ON THE GROUP

As at the date of this announcement, the Company acts as an investment holding company and the activities of its principal subsidiaries are property investment, property development, hotel operation and financial investment. The Group currently operates in Hong Kong, Australia and the United Kingdom.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Taking into account the principal activities of the Group, the Directors consider that the Acquisition is in the ordinary and usual course of business of the Group.

The Acquisition has been made based on the Company's development strategy, and the Acquisition can provide the Group with an opportunity to generate stable return. As the Acquisition was conducted through the open market, the Directors consider that the terms of the Acquisition are fair and reasonable, on normal commercial terms and the Acquisition is in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Evergrande Notes Acquisition exceeds 5% but all the applicable ratios are less than 25%, the Evergrande Notes Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements thereunder.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Country Garden Notes Acquisition (when aggregated with the Previous Country Garden Notes Acquisition which was conducted by the Company within 12 months of the Country Garden Notes Acquisitions) exceed 5% but all the applicable ratios are less than 25%, the Country Garden Notes Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements thereunder.

As the Evergrande Notes and Country Garden Notes are issued by different issuers which to the best of the information, knowledge and belief of the Company upon making such reasonable enquiries, are not related to each other, the Evergrande Notes Acquisition and the Country Garden Notes Acquisition are therefore not aggregated.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"Acquisition"	the acquisitions of the Evergrande Notes and Country Garden Notes by the Company from the open market
"China Evergrande"	China Evergrande Group, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3333)
"Company"	S E A Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 251)

"Country Garden"	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2007)
"Country Garden Notes"	4.75% senior notes due 2022, 4.75% senior notes due 2023, 8% senior notes due 2024, 6.5% senior notes due 2024, 5.125% senior notes due 2025 and 6.15% senior notes due 2025 issued by Country Garden
"Country Garden Notes Acquisition"	the acquisition of the Country Garden Notes with an aggregate principal amount of US\$12,000,000 (equivalent to approximately HK\$93,240,000) by the Company from the open market at an aggregate consideration of approximately US\$12,615,000 (equivalent to approximately HK\$98,019,000) during the period from 4 March 2020 to 6 March 2020
"Director(s)"	the director(s) of the Company
"Evergrande Notes"	6.25% senior notes due 2021, 8.25% senior notes due 2022 and 9.5% senior notes due 2022 issued by China Evergrande Group
"Evergrande Notes Acquisition"	the acquisition of the Evergrande Notes with an aggregate principal amount of US\$20,000,000 (equivalent to approximately HK\$155,400,000) by the Company from the open market at an aggregate consideration of approximately US\$19,296,000 (equivalent to approximately HK\$149,930,000) during the period from 4 March 2020 to 6 March 2020
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
"King Victory"	King Victory Global Limited, a limited company incorporated in the British Virgin Limited and a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Oceanic Hero"	Oceanic Hero Limited, a limited company incorporated in the British Virgin Limited and a wholly-owned subsidiary of the Company
"PRC"	The People's Republic of China
"Previous Country Garden Notes"	6.5% senior notes due 2024, 7.25% senior notes due 2026, 8% senior notes due 2024 and 5.125% senior notes due 2025 issued by Country Garden
"Previous Country Garden Notes Acquisition"	the acquisition of Previous Country Garden Notes with an aggregate principal amount of US\$17,000,000 (equivalent to approximately HK\$132,090,000) by the Company from the open market at an aggregate consideration of approximately US\$17,338,000 (equivalent to approximately HK\$134,716,000) within 12 months of the Country Garden Acquisition
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US\$"	United States Dollars, the lawful currency of the United States of America
"%"	per cent.

Amounts denominated in US\$ in this announcement have been converted into HK\$ at the rate of US\$1 = HK\$7.77 for illustration purpose only.

By Order of the Board
S E A Holdings Limited
Lu Wing Chi, Jesse
Chairman

Hong Kong, 6 March 2020

The directors of the Company as at the date of this announcement are:

Executive Directors:

Mr. Lu Wing Chi, Jesse (*Chairman*)
Mr. Lambert Lu (*Chief Executive*)

Independent Non-executive Directors:

Mr. Walujo Santoso, Wally
Mr. Leung Hok Lim
Mr. Chung Pui Lam
Mr. Chan Kwok Wai

Non-executive Directors:

Mr. Lam Sing Tai
Mr. Lincoln Lu